

## Budget Committee Report – 10/16/2024

### Cal Poly Pomona Enterprises (Foundation)

The Budget Committee met with Jared Ceja (CEO) and Tariq Marji (CFO) from Foundation on October 9<sup>th</sup>, 2024. The full presentation is included in the Academic Senate agenda.

Committee Members attending: Candice Valentine (Chair), Stephen Osborn, Jun Meyers, Don St. Hilaire, Lisa Rotunni, Shokoufeh Mirzaei, Kang Hoon Sung, Jose M Aguilar-Hernandez, and Megan Shadrick (ASI Vice President)

#### CPP Enterprises (Foundation) Budget Meeting Overview:

- Limits University and CSU Liability
- Completely self-supporting and generates funds for the University
- Allow for greater entrepreneurial flexibility for the benefit of students, faculty, staff, alumni, and wider CPP community
- Plays a critical role in student success by supporting a variety of on campus services
  - Grant Expenditures of \$16.9 mil (federal), \$3.2 mil (state and local government), \$1.9 mil (for profit organizations)
  - Designated gift to the University - \$2.15 mil
  - Reimbursements to the University – Approx. \$11 mil (operating costs: building and grounds maintenance, utilities, bond payments, revenue share, etc.)
  - Student Employment and Internships – Approx. 1,100 students with a \$7 mil payroll
  - Direct Scholarships (\$50k), regalia waiver (\$7k), and Instant Access Complete subsidy (\$40k+)
  - Grant post-award subsidies - \$1.47 mil for 2023-2024
    - 2017 analysis @ 11.08%
    - Receive 4.5%
- The budget is compared to prior years activities and gets approved by May (CSU policy – budget needs to be approved before the beginning of the next fiscal year)
  - 2024-2025 revenues are approx. \$74 mil with a surplus of approx. \$2.3 mil
  - Things to consider
    - Wage increases
    - Inflation
    - Parts of Kellogg West are under construction
- Foundation covers all their capital maintenance costs across the campus, helps stateside where they can, and is seeking community partnerships for future projects

Next meeting: Wednesday, November 20<sup>th</sup> with John McGuthry (VP/CIO Information Technology & Institutional Planning)